



## NGC News

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Scenes of marine life and animals popular with collectors worldwide, and the coins of Singapore fit neatly in many collections.

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### Chinese Coins: New Shoots From Old Roots

By Peter Anthony

2012 was an exciting year for Chinese Pandas. Here is a review of the medals and special issues.

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### Amazing Cud Error With Matching Die Steel Revealed

By Tom DeLorey

"When he showed me both the coin with the cud and the matching piece of die steel, I was amazed!"

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### United States Mint Proof Set

The 2013 United States Mint Proof Set is scheduled for release on March 28, 2013.

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### Heritage Auctions Records Best Year To Date In 2012

US coins remain the core of Heritage's business, with a record nearly \$218.7 million in sales in 2012.

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# NGC to Host Intro Grading Class at Baltimore Expo

Posted on 1/30/2013

*Thanks to all who registered, the NGC Introduction to Grading class offered at the Whitman Baltimore Expo is now full.*

SARASOTA, Fla. (January 30, 2013) – Numismatic Guaranty Corporation® (NGC®) will conduct its first Introduction to Grading class on Saturday, March 16, 2013 from 9 a.m. to 4 p.m. at the Whitman Baltimore Spring Expo. The class will be offered free to the first 20 paid NGC Collectors Society members who register. Lunch will be provided, and there will be numerous giveaways for the students. Classroom space is provided courtesy of the Whitman Expo.

Introduction to Grading will cover a variety of important grading topics including proper lighting, the subtleties of About Uncirculated versus Mint State, counterfeit detection, the differences between strike versus wear and the key attributes commonly considered to constitute positive eye appeal.

The class will be taught by NGC grader John Schuch, II. John joined NGC in 2004 and has worked as a grader for 8 ½ years, advancing his knowledge and passion for rare coins. He has taught numerous grading classes at the American Numismatic Association's Summer Seminar.

NGC President Rick Montgomery will make a guest appearance and provide an authenticator's viewpoint. Many industry peers



**Rick Montgomery, NGC President**

A veteran numismatist and key figure in the field, Montgomery co-authored the *NGC Grading Guide for Modern US Coins* and has written numerous articles for

consider Rick to be the coin industry's greatest authenticator.

“NGC is pleased to offer this class to our Collectors Society members,” says NGC Chairman Mark Salzberg. "This will be the first in a series of educational programs we plan to offer to our members to further their numismatic knowledge.”

The class is limited to 20 students and is available to paid NGC Collectors Society members on a first-come basis. **Advance registration is required.** Click [here](#) to register. Enter code: grading316 and press the "Proceed" button. You will receive a confirmation that your registration has been accepted.

If the class is full, email [class@ngccoin.com](mailto:class@ngccoin.com) to be added to a Wait List. You will be contacted if space becomes available.

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the American Numismatic Association. Career highlights include grading the great rarities, famed coins such as 1804 Dollars, Ultra High Reliefs, and 1913 Liberty Nickels.



John Schuch, II, NGC Grader

The son of a coin dealer, John grew up around coins. He started working summers for his father at the age of 15, bird-dogging coins for dealers. After high school, he worked full time for his father's business. At 20, John enlisted in the Army and served for four years. After leaving the Army, he decided to pursue numismatics as his career. He joined NGC in 2004 and has worked as a grader for 8 ½ years, rising up the ranks advancing his knowledge and passion for rare coins.



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# NGC Offers New Label for Greatest Modern Coins

Posted on 2/12/2013

*Special label now available for coins included in the second edition of 100 Greatest US Modern Coins.*

NGC has created a special presentation label for coins featured in *100 Greatest U.S. Modern Coins, 2nd Edition*. The attractive blue and black NGC label boldly shows a coin's rank adjacent to standard NGC certification information including description and grade.

*100 Greatest U.S. Modern Coins* is the eighth entry in Whitman Publishing's award-winning 100 Greatest® library. Authored by Scott Schechter and Jeff Garrett, it explores the most fascinating, rarest, most popular, and most valuable Mint products of recent generations. A detailed history describes each coin included in the book along with an enlarged color photograph, certified population and market values. This revised and updated second edition features new additions to the list and dramatic, even surprising, changes in ranking. A new appendix shows how coins changed position on the list and explains the reasoning for the most extreme changes.

Throughout the book, Schechter and Garrett describe how to collect and enjoy U.S. modern coins, aspects of the marketplace, and smart buying. NGC's special certification label should appeal to collectors seeking to build a certified collection of coins included in the book.

*100 Greatest U.S. Modern Coins, 2nd Edition* is currently available for purchase



on [Amazon](#), elsewhere online and at book stores nationwide.

There are two ways to have coins featured in the book encapsulated in NGC's special label:

1. Raw (uncertified) coins may be submitted for grading using NGC's **Modern tier** or higher with the **Special Label / Releases** selected and **100 GREATEST LABEL 2ND EDITION** written in the "Other" section. No per invoice submission minimums apply, but coins to be encapsulated with this label **MUST** be submitted on their own submission form separate from coins receiving other labels.
2. Coins already encapsulated by NGC may be submitted for ReHolder service with the instruction **100 GREATEST LABEL 2ND EDITION**. Again, coins to be encapsulated with this label **MUST** be submitted on their own submission form separate from coins receiving other labels.

**IMPORTANT NOTE:** To accommodate collectors active building collections, NGC still offers a certification label for the [first edition of 100 Greatest U.S. Modern Coins](#). To request this label, **100 GREATEST LABEL 1ST EDITION**, should appear on the certification form. An edition number is required.

Please make sure coins to receive this label appear on their own submission form as mixed label submission for this special label cannot be honored. All submitters must have an active submission account, such as a NGC Collectors Society account. Questions regarding the special label and submitting coins to NGC should be directed to NGC customer service at [service@NGCcoin.com](mailto:service@NGCcoin.com) or 1-800-NGC-COIN (642-2646).

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# Grading On Site at Whitman Baltimore Expo

Posted on 2/14/2013

*NGC will offer on-site grading and encapsulation of US coins at the Whitman Baltimore Expo.*

NGC will offer on-site grading and encapsulation of US coins\* at the [Whitman Baltimore Expo](#), in Baltimore, MD on **Thursday, March 14 to Friday, March 15, 2013 at 12:00 pm**. NGC will be at booth 1953. Please check with NGC Customer Service for submission cut-off times.

Please read below for complete details on the services offered during the show.

NGC will be offering [NGC Details Grading](#) for coins that exhibit detrimental surface conditions. This service is provided automatically and at no additional charge for all on-site grading submissions. Submitters can request to opt out of this service if they prefer to have such coins returned ungraded.

All coins certified or reholdered by NGC at shows receive the [Scratch-Resistant EdgeView® Holder](#).

## On-Site Services include :

|                                                                      |                      |
|----------------------------------------------------------------------|----------------------|
| <b>Silver Dollar Tier</b>                                            | <b>\$30 per coin</b> |
| Morgan and Peace Dollars valued at \$500 and under (5-coin minimum). |                      |
| <i>Coins must be in flips.</i>                                       |                      |

|                                                          |                      |
|----------------------------------------------------------|----------------------|
| <b>Gold Special</b>                                      | <b>\$50 per coin</b> |
| Gold coins valued at \$3,000 and under (5-coin minimum). |                      |

|                                    |                      |
|------------------------------------|----------------------|
| <b>Value WalkThrough</b>           | <b>\$65 per coin</b> |
| Coins valued at \$1,500 and under. |                      |

|                                                                                                                                                       |                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>WalkThrough</b>                                                                                                                                    | <b>\$100 per coin</b> |
| Coins valued from \$1,501 to \$100,000.                                                                                                               |                       |
| <b>Expedite WalkThrough</b>                                                                                                                           | <b>\$150 per coin</b> |
| Guaranteed four-hour turnaround, coins valued at \$100,000 and under.<br><i>Coins are returned within four hours or regular show pricing applies.</i> |                       |
| <b>High-Value WalkThrough</b>                                                                                                                         | <b>\$200 per coin</b> |
| Four-hour turnaround, coins valued from \$100,001 to \$500,000.                                                                                       |                       |
| <b>Unlimited Value WalkThrough</b>                                                                                                                    | <b>\$500 per coin</b> |
| Four-hour turnaround, coins valued above \$500,000.                                                                                                   |                       |
| <b>Show ReHolder</b>                                                                                                                                  | <b>\$15 per coin</b>  |
| A coin in a scratched, chipped or older-generation NGC holder is placed in a new Scratch-Resistant EdgeView Holder.                                   |                       |
| <b>NCS CrossOver</b>                                                                                                                                  | <b>\$10 per coin</b>  |
| A coin in an NCS holder is <a href="#">NGC Details Graded</a> .                                                                                       |                       |

Questions should be directed to NGC customer service at [service@NGCcoin.com](mailto:service@NGCcoin.com) or 1-800-NGC-COIN (642-2646).

Most coins submitted for on-site grading are returned within 24 to 48 hours, except for expedited services, which are completed within four hours.

NGC Show Representatives will also be accepting submissions for all service levels to be sent to our office in Sarasota, FL. These include World services, Ancient Coin Services, Early Bird, Economy, Bulk, Special Designations, PHOTO PROOF® and more!

### Special Note:

- Due to the special handling required, NGC does not accept submissions of the following coins at this show for on-site grading or regular service submissions to be returned to the NGC offices: Coins over 3.5" (90 mm) in diameter and .39" (10 mm) in depth, Making American History Coin & Currency Sets, 25th Anniversary Eagles, 20th Anniversary Eagles, Early Releases, American Liberty Series, 10th Anniversary Platinum Sets. These submissions must be sent directly to Sarasota, FL, by the submitter.
- The \$5 CrossOver special does not apply for on-site grading.

Visit our table for answers to any questions about the services offered by NGC.  
Please remember that NGC does not provide opinions or free evaluations of coins at trade shows.

\*Does not include 5-ounce coins.

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# NGC Ancients: After Alexander - Lysimachus, the Thraco-Macedonian King

Posted on 2/12/2013

*This month, NGC Ancients looks at the life and coinage of Lysimachus, one of the successors to Alexander (III) the Great.*

After the mysterious death of the Macedonian king Alexander III ("The Great," 336-323 BC), his ambitious plans for a global empire were shattered by battles for his throne between his many would-be successors, commonly called the diadochi. One of the most prominent



amongst them, Lysimachus (c.360-281, r.305-281 BC), would eventually live long enough, and fight well enough, to call himself king of Thrace, Macedon, and Asia Minor.

By virtue of his father's relationship with the Macedonian king Philip II (359-336 BC, and the father and predecessor of Alexander III), Lysimachus enjoyed a privileged position in the court of Alexander. As befitted a young nobleman, he was duly educated and distinguished himself well enough in battle to become one of Alexander's bodyguards during his Persian campaigns. During Alexander's lifetime, in 324 BC, he was crowned at Susa for his brave actions during the Indian campaigns.

Following the death of Alexander in 323 BC, a power struggle erupted between various diadochi for control of the empire. Unsurprisingly, it splintered into several territories controlled by Alexander's former generals. Lysimachus spent much of the next fifteen years engaged in alliances and battles against other diadochi, reflecting the ever-shifting political landscape. By 309 BC, he had carved out a large swath of territory between the Black and Mediterranean Seas.



Logically enough, Lysimachus soon began issuing coinage in copper, silver, and gold. For the first part of his reign, he used the coinage types of Alexander. Featuring the by-now familiar image of Heracles on the obverse and a seated Zeus on the reverse, this silver

drachm (struck 301-299 BC at the Colophon mint) still displays the name of Alexander III, who at this point had been dead for over two decades. The pentagram beneath the throne was a personal emblem of Lysimachus.

By contrast, this drachm (struck 299-296 BC, also at Colophon) is nearly identical to the one discussed above, with the exception of the reverse inscription to the right of the throne, which now bears the name of Lysimachus, and a different symbol to the left of the throne.



Lysimachus also continued to issue tetradrachms with the types of Alexander, which were identical in design to that of the drachm. This coin, attributed to Lysimachus and thought to have been struck 310-290 BC, demonstrates a political desire to be linked to

Alexander and the associated military and political greatness.

This silver tetradrachm, probably struck 299-296 BC, demonstrates that Lysimachus had begun substituting his name for that of Alexander as early as this time period, but still continued to strike coins bearing either his name or Alexander's for some time thereafter.



Lysimachus did eventually issue coinage solely in his name, which featured a different design than the one originally employed by Alexander. This tetradrachm, issued 287-282 BC, features an idealized portrait of the deified Alexander on the obverse, and a seated

Athena holding Nike on the reverse. He also issued gold coinage employing these design elements, denominated as staters. This piece, attributed to the Alexandria Troas mint c.297-281 BC, is a particularly excellent example of the series.



The types  
of



Lysimachus were popular enough in commerce to be adopted in other places, and by other kings. This gold stater, minted in Byzantium (Thrace) in about 175-150 BC, features the same images of the deified Alexander and Athena Nikephoros. It is especially interesting because it demonstrates that this design was still being used over a century after the death of Lysimachus, attesting to its popularity in ancient commerce.

The next example was produced at an even later date, probably 88-86 BC. It bears the name of Lysimachus, but was actually struck under the Pontic king Mithradates VI.



The type had become so iconic by the first century BC that it was even being crudely imitated by the inhabitants of Kolchis, an ancient region on the Black Sea south of the Caucasus Mountains.

Despite his early success, the later years of Lysimachus were not happy ones. Largely self-inflicted problems plagued him in both his personal and public lives. He died in 281 BC, leaving behind a legacy of conquest and coinage.

*Images courtesy of Classical Numismatic Group.*

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 United States 

# Counterfeit Detection: 1896-S Barber Quarter

Posted on 2/15/2013

*The distinctive reed marks on Liberty's neck help make this fake more recognizable.*

The Barber Quarter series has several low mintage key dates: the 1896-S, 1901-S and 1913-S are scarce in all grades and rare in higher grades. Of the three the 1896-S is the most available, but with only 188,039 pieces struck this issue is still quite elusive. NGC has graded just 669 examples, mostly in low grades (Poor through Good) or NGC Details grades.

The NGC US Coin Price Guide values an 1896-S quarter in Good condition at \$870, and prices quickly escalate as the grade increases. At the MS 60 level the price guide reports a value of \$8,220. Counterfeit or added mintmark 1896-S quarters are seen only occasionally, although NGC graders did identify a spurious example in a recent submission.

This counterfeit is typical of many of the fakes that have originated in China over the last decade. There are several major issues that become obvious after a cursory inspection. The design elements have fuzzy details, particularly at the stars, letters and shield. The fields are rough and striated with no mint luster. Lastly, the digits in the date are incorrectly shaped, particularly the 1 and the 8. This coin simply looks unlike any legitimate specimen.



Counterfeit 1896-S Barber Quarter  
*Click images to enlarge.*

These fakes were almost certainly produced in large quantities with the same characteristic flaws. Besides the diagnostics that identify it as a counterfeit, the distinctive reed marks on Liberty’s neck help make this fake more recognizable. These counterfeits should be easily spotted if you know what to look for.

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# USA Coin Album: Scrapbook Gold

Posted on 2/18/2013

*Any veteran numismatist knows that much of the best information is not to be found in books, but rather in articles and filler stories of a more ephemeral nature.*

Some of my favorite numismatic writers have never, or rarely, written books, yet their wisdom and research has appeared in the monthly and weekly numismatic periodicals that are seldom saved by the typical collector. For the past 30+ years I've maintained a series of scrapbooks that include all of the articles and odd bits of numismatic information I wanted to have available to me when needed. Many of these clippings have already served as the basis for past columns, but this time out I'm making them the featured story by summarizing some of the best ones. If this proves popular with readers, I'll do it again in future columns.



First up is a gem from the September 23, 1987 issue of *Coin World*, written by Robert M. Lacewell, who interviewed retiring senior die setter Edgar Fulwider of the San Francisco Assay Office (The name SFAO was used for the mint from 1958-88. It had been applied after coining operations were suspended in 1955, a move that proved premature when the striking of coins resumed in 1965 to combat the nationwide shortage.) Ed was then and remains today a good friend of mine, and it was he who took me and my father into the SFAO for a private, escorted tour at the time of his retirement. He also secured for me invitations to several First Strike ceremonies, including that for the silver American Eagle coins in 1986 at the SFAO. His career there spanned the years 1965-87, some of the most interesting years of its operation.

In 1987 Ed revealed to Lacewell that during the previous ten years proof dies had

been chromium plated for endurance, which helps to explain why the proofs of those years are found with cameo frosting far more often than for previous dates. It was a dual-edged sword, however, as the chromium presented its own problems. Dies that were beginning to reveal wear and other flaws required chemical stripping of the plating before repairs and repolishing could be performed. They were then re-plated with chromium and returned to the press.

Another little nugget of useful information concerns the five-centimo coinage for Costa Rica performed at San Francisco in 1967. Struck on stainless steel planchets, these actually led to the dies shattering and sending chunks of steel hurtling toward the press operators. This required the placement of bullet-proof glass shields over the coining chamber, a practice which in later years became standard for all US Mint presses. It seems, too, that the Costa Rican steel coins became magnetized as they moved through the coining process, with the result that they stuck to various points of the press, jamming it.

Active and former US Mint employees have many stories to tell. Unlike Ed, however, few of these individuals have an interest in numismatics, and only rarely are these stories committed to print. In 1992 Thomas H. Miller gave a presentation before the Pacific Coast Numismatic Society in San Francisco that included a number of remarkable revelations. I was there for that program and took copious notes that led to my writing a feature article *Coin World* published in its November 23, 1992 issue. At the time of this article, Miller was retiring with the title of Special Assistant to San Francisco Mint Superintendent Carol Mayer Marshall. Before the SFM regained its rightful title, he had been Officer in Charge of the SFAO.

Among the juicy bits that Miller revealed to me and my fellow members of the PCNS was that the several “No S” proof coins known to collectors today were just the tip of the iceberg. This same error had occurred on a number of occasions, but in most instances the coins were detected and destroyed before any were sent to proof set buyers. Both quarters and halves had been coined at San Francisco as “No S” proofs, the last incidence known to him having occurred with the half dollar during the early 1980s.

Miller also described the apprehension of an employee who was stealing 1991-S Mount Rushmore halves and 1992-S clad Kennedy halves, both of which had turned up in circulation earlier that year. A sting was set up, and a longtime Mint guard was caught in the act. The coins evidently were stolen to fuel his gambling trips to Reno, where most of the pieces surfaced.

Questions about the San Francisco Mint’s plans to install its own die-making shop

were on the minds of listeners, and Miller confirmed that this step would indeed be taken. The die shop was going to be installed within the basement of the Old San Francisco Mint Museum once that structure had been declared safe following the 1989 earthquake. Of course, we now know that this building was found unfit for both the die shop and the existing museum. The latter was closed to the public in 1994, and its exhibits were removed. The die shop was instead built at the Denver Mint.

*David W. Lange's column, "USA Coin Album," appears monthly in the Numismatist, the official publication of the [American Numismatic Association](#).*

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United States

# NumisMedia Market Report: + Grades Commanding Respect

Posted on 2/12/2013

*Dealers use various adjectives to describe coins that are better than average in a grade. These include "premium quality," "superb eye appeal," "sexy" and "flashy," among others and are used to quantify coins that are well above the norm but do not quite make the next grade.*

Over the last few years we have monitored the use of the + designation, offered by NGC and PCGS. The majority of the coins with these labels will typically command sizable premiums. Dealers and collectors have been pursuing these upper quality coins in a very aggressive manner for the last year or so.

The following list contains a variety of coins sold over the last month, mostly from the Heritage FUN Sale. For comparison we have listed the current FMV and the price at which it sold along with the + designation.

| Denomination           | Grade | Current FMV | Price Realized | + |
|------------------------|-------|-------------|----------------|---|
| 1878 CC Seated Quarter | MS 65 | \$4,810     | \$8,813        | + |
| 1878 CC Morgan Dollar  | MS 64 | \$600       | \$999          | + |
| 1879 O Morgan Dollar   | MS 63 | \$216       | \$411          | + |
| 1884 CC Morgan Dollar  | MS 66 | \$910       | \$1,116        | + |
| 1885 CC Morgan Dollar  | MS 66 | \$2,130     | \$2,820        | + |

As you can see the premiums for these coins can be substantial. It is all a matter of how many coins are available in a specific grade and how much eye appeal there is for the coin. As the market gravitates toward the + coins, the spreads between the FMV and FMV+ could widen substantially. Where the quantities of coins are high in a specific grade the spread between the FMV and these two premium coins will be much less. For example, the FMV for an 1881 S Morgan Dollar in MS 65 is currently \$175. The FMV+ coin is \$200.

In many cases, a variety of these coins with the same date and grade can sell for

various prices. Every coin stands on its own and will trade as such. When there are five identically certified coins in an auction, the highest buyer will purchase the best coin and then he is removed from the buying equation. Now the four remaining coins will typically command less money. One of the few times an exact price can be pinpointed is when a one of a kind coin sells.

The level of interest in + coins has increased immensely over the last two years. Even though a higher premium is likely for a coin with a + designation, the market may be limited by the price of the next higher grade especially if the next grade is widely available. In the end, it comes down to the demands of the buyer and the seller and how much eye appeal actually appears on the coin. With either of these two labels comes an added assurance that most dealers will have interest in your coins when it is time to sell them.

*This article is a guest article written by:*



*The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.*

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# From the NGC Archives: 1883 Five-Cent Piece Nickel Pattern J-1710, P-1914

Posted on 2/12/2013

*1883 was the year that New York City's Brooklyn Bridge, then known as the East River Bridge, was opened to the public.*

It seemed to be an age of marvels, with new inventions such as the telephone, the electric light and the phonograph appearing almost annually.



This classical head of Liberty designed by Charles Barber in 1881 appeared on a number of pattern minor coins through 1883. It was not until that year that it finally debuted on the circulating five-cent piece. This rejected composition is every bit as appealing as the one selected. In addition, this particular specimen is a simply amazing gem. A fabulous cameo impression, its richly frosted devices contrast wonderfully with its brilliant and deeply mirrorlike fields. Though its reverse die specifies a copper-nickel composition, this beautiful piece was minted in pure nickel.

Are you interested in learning more about these coins? Click [here](#) to visit the NGC Coin Explorer and read on.

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United States

# World Coins: Singapore

Posted on 2/12/2013

*Scenes of marine life and animals popular with collectors worldwide, and the coins of Singapore fit neatly in many collections.*

Singapore has been historically important for hundreds of years; however, it has only been an independent country since 1965. Developing its own currency and coins were important steps in demonstrating its independence and economic power in the world.

Prior to 1963, the British placed Malaysia, including the territory of Singapore, under the same currency — The Board of Commissioners Currency for Malaya and British Borneo.



Coins Used In Singapore Before Independence - Obverse



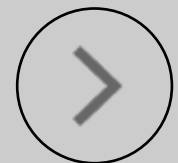
Coins Used In Singapore Before Independence - Reverse

As decolonization was occurring worldwide, Malaysia left British rule. In 1963,

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Singapore declared independence from Great Britain and joined the Federation of Malaysia that included several other British colonies such as Malaya, Sabah and Sarawak. As a small country, Singapore feared that if it did not join Malaysia, Great Britain would have rejected their independence based on its size and lack of natural resources.

Under Malaysian rule there were several issues of conflict between Singaporeans and Malaysians causing great difficulties between the two areas. Singapore, with a large population of ethnic Chinese, was infuriated with Malaysia for passing laws giving special rights to individuals of Malay ethnicity. This caused tension because under Singapore law and previous British rule these societies enjoyed equality. Malaysia was concerned that as an economic powerhouse Singapore would shift power away from its capital Kuala Lumpur. As a result, Malaysia passed bills to hinder Singapore's economy. By 1964, things were so heated that race riots broke out between ethnic Chinese and ethnic Malay. In 1965 the Malaysian Parliament voted 126 to 0 to expel Singapore from Malaysia. No longer part of Malaysia, Singapore finally gained its independence. As an offer of unity, everyone present in Singapore on the date of independence was offered Singapore citizenship.

In 1967, Singapore issued its first coins and bank notes. The coins were minted by the Board of Commissioners of Currency. The currency was exchangeable with the Malaysian ringgit until 1973 and pegged 1:1 with the Brunei Dollar. Coins were issued in the denominations of cent, 5 cents, 10 cents, 20 cents, 50 cents and dollar. The designs vary with the 1 cent coin featuring a public housing block high-rise building with a fountain in front; the 5 cent coin, an Anhinga or snake bird sitting on a nest; the 10 cents, a sea horse with seaweed; the 20 cents, a swordfish; and the 50 cents, a lionfish. The dollar features a stylized Singapore lion, that symbolizes the mythology of the origin of the name Singapore or "Singa Pura" (lion city). These designs lasted until 1985. In 1968, the Singapore Mint was founded and has been minting the coins ever since.





Singapore 1969 1 Cent



Singapore 1969 5 Cent



Singapore 1969 10 Cent



Singapore 1969 20 Cent



Singapore 1969 50 Cent

For the most part, the coins are relatively easy to collect, with a little difficulty in some rare proof and mint set issues where the mintages range in the several thousands. The 1972 proof set, with a mintage of only 749 sets, is the key for those who collect the proof issues of the circulating coinage. With scenes of marine life and animals popular with collectors worldwide, the coins of Singapore fit neatly in many collections. With the recent growth of collectors in Asia and the low mintage of some issues, the collectability and demand for Singapore's coins may increase in the future.

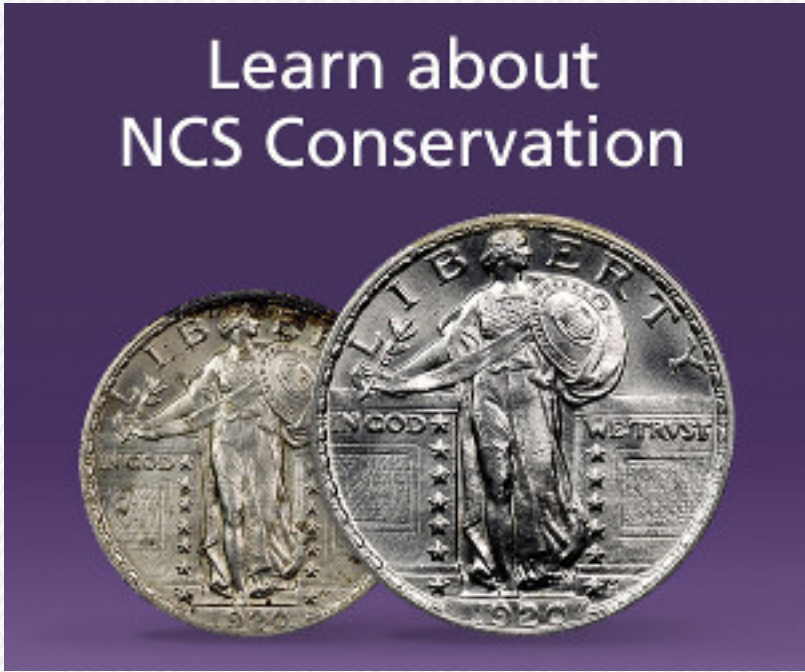


Singapore 1968 Proof Set  
Left: Obverse; Right: Reverse  
Mintage: 5,000  
*Click image to enlarge.*



Singapore Mint Packaging  
*Click image to enlarge.*

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# Chinese Coins: New Shoots From Old Roots

Posted by Peter Anthony on 2/15/2013

*2012 was an exciting year for Chinese Pandas. Here is a review of the medals and special issues.*

From Shanghai to Singapore to Philadelphia, 2012 was an exciting year for Panda coin enthusiasts. As sales of Pandas within China picked up, there was a record-setting mintage of 8 million one ounce silver Mint State Pandas. The majority of these found homes within the People's Republic of China as they were sold through commercial banks, as well as coin dealers.

The Chinese government has urged its citizens (including on T.V.) to buy silver. In the past that meant ingots, but the 2012 1 oz. silver Panda was promoted to the nation's investors as an alternative. The coins are easy to find as most banks now offer a gold and silver Panda coin buying service to their customers. Many Chinese citizens have likely never owned a collectible coin before, so investing in Panda coins may open their eyes to numismatics as they discover that Panda designs change every year.

In addition to the 1 oz. silver Panda, 2012 provided another special treat. For the first time since 1997 the China Mint struck a coin show commemorative medal. Then for good measure they issued a second one! A quick bit of history: coin show medals are deeply rooted in Panda tradition. From 1984 through 1997 there were special coin show Panda medals issued each year. The coin shows took place everywhere including Hong Kong, Tokyo, US, Switzerland and Germany. The tradition ended with a trio of Munich Coin Fair medals in 1997 and most collectors thought that they were the last. So the announcement last year that the China Mint would release gold and silver medals for the Singapore International Coin Fair created quite a stir.

As it turned out there were four Singapore medals: 1 oz. (mintage: 10,000), 5 oz. (mintage: 2,500), silver and ½ oz. (mintage: 2,500) and 5 oz. (mintage: 99) gold. Demand was strong from the outset and increased with the discovery that there were several varieties among the silver medals. NGC graded many of the medals, and Proof 70 examples were (and are) particularly sought after.



All the medals feature Pandas on one side and an image of the Great Wall, and Singapore's amazing Marina Bay Sands Hotel on the other. The hotel has an enormous upper deck that spans its three towers. From a distance the deck resembles a ship cruising through the sky. Hotel guests can also cruise through the sky at an altitude of 620 feet in the deck's not-to-be-forgotten "infinity" swimming pool.



#### 2012 Gold Panda Singapore International Coin Fair 1/2 oz Medal

While collectors were wowed by the unexpected Singapore Panda medals the China Mint pulled another rabbit from its hat with news that it would issue medals for the August, 2012 ANA World's Fair of Money in Philadelphia. Three sizes were struck: 1 oz. (mintage: 10,000) and 5 oz. (mintage: 2,500) silver, and 5 oz. (mintage: 99) gold. Long lines of buyers greeted these medals at the convention and the supply sent there soon ran out.

In recent years the China Mint has struck a series of special Panda coins that always seems to fly below the radar of most collectors. These are coins, not medals, and are issued to mark major Chinese financial and cultural events. 2012 added four members to this group. In April, a 1 oz. silver Panda, and a ¼ oz. gold Panda honored the 100th anniversary of the Bank of China. That was followed in October by 1 oz. silver and ¼ oz. gold Pandas for the 20th anniversary of Hua Xia Bank.

The mintages of these special issue Pandas are not large: just 10,000 of the Hua Xia gold coins and 50,000 of the silver, for example. Coins from this series have tended to be quietly bought up over time and some of the older issues like the CITIC Bank have appreciated significantly. They are very scarce in high grades, or even lower grades, for that matter.

Year 2012 added excitement and depth to the Panda lineup. 2013 has already started off with a bang with the announcement of medals for both the World Money Fair Berlin and the Long Beach Coin Expo. It should be another great year to collect Pandas!

*Peter Anthony is an expert on Chinese modern coins with a particular focus on Panda coins. He as an analyst for the [NGC Chinese Modern Coin Price Guide](#) as well as a consultant on Chinese modern coins.*

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United States

# Amazing Cud Error With Matching Die Steel Revealed

Posted by Tom DeLorey on 2/12/2013

*"When he showed me both the coin with the cud and the matching piece of die steel, I was amazed!"*

Serendipity is a marvelous thing. A few weeks ago I happened to be in downtown Chicago, and naturally stopped in at the coin shop that I retired from after 21 years, Harlan J. Berk, Ltd. While there I just happened to be asked a question, about a coin that a customer was considering, which I answered. The customer and I then began talking as one collector to another, and it led to my viewing one of the most amazing errors I have seen in almost 50 years of studying error coins!

First of all we discovered that the collector (who wishes to remain anonymous at this time) had an interest in error coins, and had been an avid reader of *Coin World's Collectors Clearinghouse* back in the 1970s. I had worked for *Clearinghouse* from 1974 to 1978, and was editor of the page for my last two years there.

Talking about the 70s reminded him that back in 1975 he had obtained a mint-sewn bag of 1975-D cents through a local bank, and in going through it looking for errors had found one piece with a really nice die cud on it. He then floored me by saying that he also had the piece of steel that had broken out of the die to cause the cud!

My jaw dropped. I had never heard of such a thing existing! I wondered if perhaps it might have been a piece of scrap steel that had been struck into the coin and then fallen out, which I have seen before. He assured me that the piece of steel was part of the die, with incused and reversed letters from the word LIBERTY in it. I practically begged him to let me see it, and we made an appointment to meet in the store two days later.

When he showed me both the coin with the cud and the matching piece of die steel I was amazed! I said “Wow!” As someone who has handled five 1804 Silver Dollars at various times, and has held all five 1913 Liberty Nickels in my hand at the same time, I am not easy to impress. I was impressed!

The cud was larger than I had imagined. As you can see from the pictures, it is shaped like an elongated football and includes the “IN GO” of IN GOD WE TRUST, the “LIBERT” of LIBERTY, and a bit of the back of Lincoln’s head. A quick look in *The Cud Book* by Sam Thurman and Arnold Margolis (1997) shows that the cud cent itself is known, and listed as LC-75D-2A. A later die state with a small extra bit of die metal broken away at the bottom of the football is listed as variety LC-75D-2B.



*1975-D Cent with a large bulge, or cud, on the left side of the obverse where the piece of die steel shown broke away from the die. The die kept striking coins until a press operator stopped the press.*

However, the amazing thing is not the error cent, but the chunk of die steel that came with it. It is unquestionably genuine. I have handled intact US coining dies before while on various tours of the US Mints, as well as owned one of the cancelled 1996 Olympic Silver Dollar dies (which are mostly intact), and I know what die steel looks like. This is it.

The fragment is somewhat lens shaped, approximately 12.5 mm long by 6 mm wide. For comparison a cent is 19.1 mm wide. It is thickest in the middle, at its greatest slightly more than 1 mm. The design side is normal for the face of a die. Along the side adjacent to the channel in the die that forms the raised rim on the normal coins, you can see the polished outer circumference of the original, intact die. The channel and edge below the "L" of LIBERTY is missing, and may have crumbled away before the large piece broke out of the die.



Obverse and underside of the die steel fragment.  
Note the unexplained curved waves parallel to the interior die break  
suggestive of a casting flaw in the steel.  
*Click images to enlarge.*

In the rough metal surface of the underside of the fragment, along the curve away from the rim, there are two concentric swales in the broken surface that are perhaps related to the metallurgical flaw that doomed the die. They are not concentric to the outside curve of the die, as I might otherwise have expected. Immediately after the second swale the metal turns suddenly towards the face of the die and the fragment ends. When the broken die struck this coin, and obviously others since the cud is listed, the metal in the planchet swelled up into the void leaving the raised lump typical of the error. Some collector, lost to antiquity, decided it looked like a cud of tobacco (or perhaps the cud that a cow chews; nobody really knows) giving the error its nickname. A more proper name would be “major die break strike,” but hardly anybody uses that, so “cud” it is.

On the opposite side of the coin there is a large depression with most of the corresponding design missing, except for a bit of the lower left corner of the Lincoln Memorial that started to form in the initial moment of the strike before being dragged down into the abyss. This opposing depression is typical of a coin with a large cud, as the metal in the planchet takes the path of least resistance during the strike, and flows into the one large hole rather than many small ones.

The surfaces of the raised area on the obverse and the depressed area on the reverse are typical of the surface of a blank planchet, which is normal since neither area was struck by either die. I did check the raised area for any indication that it might have kissed the rough bottom of the void in the die, since we are in a unique situation to know what the surface of the broken area looks like, but it did not bulge that deeply. There is one tiny scrape on the bulge presumably incurred when the mis-shapen coin went through a coin counter at the Mint.

The million-dollar question is, how did the die fragment go through the coin counter as well? It is so small that it should have fallen through the riddler at the output end of the coin press. Basically the riddler is a series of vibrating plates with holes in them. The upper plate has holes just large enough to pass a normal coin through it, while retaining most oversized striking errors above it so they can be diverted for remelting. The lower plate has holes just slightly smaller than the coins, to allow incomplete planchet coins and stray metal fragments to fall through it and be remelted, while the normal coins stay atop the plate.

This die fragment may have ridden the flow of struck coins through the chamber between the two plates, surfing along atop one or more coins until it reached a hopper. Then it passed through a counting machine with the coins, and against all odds ended up in a bag with one of the error strikes.

The only other possible explanation is that the fragment separated from the die just as it was striking the last non-error coin that die made, and as the obverse die retracted from the coin the piece of die steel adhered to the (essentially normal) coin it had just struck. There are many errors known that resulted from a coin adhering to a die, so it is not inconceivable that a die fragment may have adhered to a coin.

The interlocking of the positive and negative lettering may have held the fragment in place while the coin traversed the riddling and counting processes, only to fall off into the bag as the sewn bag was tossed around in storage and distribution. Curiously, the collector himself did not find the fragment. After he had finished looking at the coins his brother happened to shake the empty bag, and the fragment fell out. Fortunately he gave it to the collector, and did not simply throw it away.



The collector stapled the coin and die fragment into a 2x2 holder, and after showing it to one dealer at a coin show (who obviously knew nothing about error coins) put it away for three-eighths of a century. Then a chance conversation with somebody who did know something about errors brought the coin to light. Ah, Serendipity!

*Pictured above right is the original canvas Denver Mint bag that the cut cent and die fragment came out of. Shown are a few rolls of an unrelated lesser error, coins struck from a clashed and heavily overpolished pair of dies that the collector kept from the bag.*

Error specialists Fred Weinberg, Dave Camire, Bill Fivaz and Mike Diamond have informed me that they are unaware of the existence of any similar cud coin with matching die fragment being known. Weinberg offered the following comment, "I'm not aware of any such item existing (a) cud and die fragment which caused the cud die break. What a pair of numismatic items! It's spectacular and an impressive educational tool to show what can occur, and go wrong in the minting process. We can thank the lucky collector who found both items in the mint-sewn bag — the die fragment might have been overlooked by someone else!"



#### 1975-D 1C Die Break & Die Fragment

A totally unprecedented discovery in the error coin field.

A 1975-D Cent struck from a die with a large portion of the design missing due to a major die break, and the actual piece of die steel missing from the die during the strike!

Many other such "cud" coin errors are known, but until now nobody has ever seen the piece of steel that caused it!

*Click images to enlarge.*



Dave Camire, added, "In all my years of collecting, grading and researching (for the *Top 100 U.S. Greatest Error Coins* book), I have never heard of or seen an error of this type. It is really cool...to say the least."

Diamond has seen one Washington quarter struck from a badly cracked obverse die that appears to have a tiny fragment of die steel struck into the coin, but no design is visible on the fragment. I strongly believe that this matched pair of a

large die fragment and a cud coin struck from the remnant of the die is unique!

*Photos courtesy of Dave Camire of NCS and Andrew Steiner of Harlan J. Berk, Ltd.*

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United States

# United States Mint Proof Set

Posted on 2/12/2013

*The 2013 United States Mint Proof Set is scheduled for release on March 28, 2013.*

[Washington, DC] — The 2013 United States Mint Proof Set is scheduled for release on March 28, 2013. The set includes 14 coins, each bearing the “S” mint mark of the United States Mint at San Francisco. The coins included in this set are:

- (5) United States Mint America the Beautiful Quarters®
- (4) Presidential \$1 Coins
- (1) Native American \$1 Coin
- (1) Kennedy half-dollar
- (1) Roosevelt dime
- (1) Jefferson five-cent coin
- (1) Lincoln cent

Unlike circulating coins, proof coins display brilliant backgrounds, with frosted, sculpted foregrounds. Proof coins receive the highest quality strike possible and can be distinguished by their sharpness of detail and brilliant, mirror-like surface. The coins are then placed in presentation lenses to showcase and preserve their exceptional finish.

For more information, visit the [US Mint](#).

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# Heritage Auctions Records Best Year To Date In 2012

Posted on 2/12/2013

*US coins remain the core of Heritage's business, with a record nearly \$218.7 million in sales in 2012.*

[DALLAS, TX] — Heritage Auctions experienced its fourth straight year of record sales in 2012: more than \$860 million, the highest tally yet for the world's third largest auction house and largest auctioneer of high end collectibles. Markets ranging from [U.S. Coins](#), [Comics and Comic Art](#) and [Historical Americana](#) showed strong gains as did sales of [Western Art](#), which more than tripled over last year.

"Heritage is attracting new buyers across more categories than ever before," said Steve Ivy, Co-Chairman and CEO of Heritage Auctions. "Both consigners and collectors alike can use our services with the utmost trust, transparency and accessibility."

## U.S. Coins

remains

the core of Heritage's business with a record \$218.68 million in sales in 2012, including \$174.51 million sold during Signature® Auctions. [World and Ancient Coin](#) sales have seen stunning growth over the last four years and increased an impressive 40% to \$25.4 million last year — a record achievement bolstered by growth across the board.

Yet another success story took place at Heritage's design district annex where auction sales in [fine art](#) grew 20% in 2012 to exceed \$45.5 million — the category's best year ever. Sales of [Western and Texas Art](#) more than tripled in 2012, solidifying Heritage as a leader in the category with \$10.4 million in total sales. Likewise, Heritage's [antiques and decorative arts](#) sales grew 32% to exceed \$7.27 million — highlighted by the largest single collection of Lalique offered at auction at one time, which realized \$1.6 million.

Heritage's growing comic book and comic art department saw its fourth record year in a row with sales exceeding \$37 million, including Weekly Comic Internet-only auctions which realized \$7.4 million — a new record for the subset and a 17% increase over 2011. Heritage's [Vintage Comics & Comic Art Signature® Auctions](#) recorded \$27.98 million in sales, highlighted by the \$657,250 sale of Todd McFarlane's original cover from [The Amazing Spider-Man #328](#) and the first [Calvin and Hobbes Sunday comic strip](#) ever sold at auction, which brought \$203,150, as well as by the company's August auction, which topped \$10.8 million to stand as the highest grossing comic auction ever.

"Diversification and has been key to our success," Ivy said. "We're proud to offer Heritage as a one-stop trusted platform for selling diversified, high value collections and estates. We're the largest auction house capable of delivering success to every aspect of a collection and are honored to help so many wonderful consignors attain record prices for their precious objects."

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